## COTTON ADVANCES ON SHORT COVERING

Bullish Week End Statistics Partly Responsible for the Buying.

CENSUS GINNING REORT

the week end in cotton yesterday to put prices up 4 to 6 points. There was ome Liverpool selling of late months,

The week end statistics were rather ullish and were responsible for the folewing message from New Orleans to Frank B. Hayne; "Week end figures could not possibly be more builtsh. Scarcity of freight room is the only beer argument, as cotton is not a luxury but a necessity for the continuance of the war. England will soon be forced to arrange transport."

placed the world's visible supply of cotton, all kinds, at 5,981,796, compared with 6.661,865 last year. Visible American 4,507.796, against | 5,381,865 last year. Decreuse in general visible for week 106,320, against an increase of 251.238 last year. Decrease in visible American 118,320, against an increase of 218,238 last year. Spinners takings American for the week were 386,006 bales, compared with 323,515 last year. Takings for season to date 6,887,212, against 5,688,996 fast year.

The Census Bureau to-morrow morning

on publish the report of the amount cotton ginned prior to January 16. The amount gimed to December 31 was 10,000,644 bales. To-morrow's reopt will compare with 14,915,000 bales up to the same date last year, and 13,552,000 to the same period two years ago. It is expected that the figures on ginning from Jahuary 15 to January 16 will be the smallest in recent history.

Market closed steady.

Open-High-Low: Clos. Prev. ing. est. est. ing. close. 12.20-12.20-12.10-12.21-12.16-12.20-

The Liverpoot market opened steady. There is a quiet business in spot cotton, with midding 12 points advance at 8.2id. Sales.

Last yene 697 2,781 1,706 6,023

CUSTOMS DECISIONS.

the Board of United States General Abstaces ruled yesterday that imported ed beets entered here in hermetleady ed beets entered here in hermetleady led tins are properly dutlable for tariff poses at the rate of 25 per cent, all orem under paragraph 200, act of 1913, a protestants in this test case, the Neuron & Schwiers Company of this city, med that these beets should be taxed duty at the rate of but 5 per cent, ad orem under paragraph 198. The Astatic Export and Import Company of the Astatic Export and Import Company praises, resterday in a customs converse involving the correct classification for the present tariff law of certain temperature. These articles were classified to the importers were classed on the importers claimed duty, at the Board of United States General Ap-27 per cent, ad valorem under paragraph 242. The importers claimed duty, at the fate of 15 per cent, ad valorem under paragraph 176, as articles in chief value of wood, or at 29 per cent, ad valorem, under paragraph 366, as manufactured atticles in chief value of catgut, whip gut or worm gut. The board finds that the progress should have been classified under the except of the control of the c

a reappraisement decision reappraisement decision reappraisement decision reappraiser finds that being new tesserially by Judge Sullivan. The Appraiser finds that theing new tesse was correctly entered at this is 192 lire per 190 kilos. Application of the superior of the superior of the superior of assumption that the cheese was older than the evidence indicated, assumption that the cheese was older than the evidence indicated, as the reappraisement decision Fischer advances the foreign market of cottons imported from Stavertials & Co. of Brasiforst, England alvances are as follows: "35 inchestion cloth printed, quality 131, 154, entered at 44g, advanced to 5d, discount 24g per cent; 35 inchestion cheeks, 4023, 727, entered at 44g, advanced to 44g, per yard; 39 inchestion cheeks, 4023, 727, entered at 44g, advanced to 45g, advanced to 64gd, per yard; 49 inch ditto, 4004, 722, at 55g, advanced to 64gd, per serior of the per yard; 49 inch ditto, 4004, 722, at 55g, advanced to 64gd, per serior of the per yard; 49 inch ditto, 4004, 722, at 55g, advanced to 64gd, per serior of the per yard; 49 inch ditto, 4004, 722, at 55g, advanced to 64gd, per serior of the per yard; 49 inch ditto, 4004, 722, at 55g, advanced to 64gd, per serior of the per yard; 49 inch ditto, 4004, 722, at 55g, advanced to 64gd, per serior of the per yard; 49 inch ditto, 4004, 722, at 55g, advanced to 64gd, per serior of the per yard; 49 inch ditto, 4004, 722, at 55g, advanced to 64gd, per serior of the per yard; 49 inch ditto, 4004, 722, at 55g, advanced to 64gd, per serior of the per yard; 49 inch ditto, 4004, 722, at 55g, advanced to 64gd, per serior of the per yard; 49 inch ditto dit

er varcit 40 inch ditto, 4004, 722, the 5th advanced to 614 diperson 1 5th inch, plain in black, 4227, 1072 mercerized, the 1214, advanced to 234 diperson 2005, 1076, entered at 2114, to 225 diperson 2005, 1076, entered at 2114, to 225 diperson 2005, 1076, entered at 2114, to 225 diperson 248, 1070, entered livenced to 133 diperson 248, 1070, entered livenced to 133 diperson 25 diperson

THE BOSTON MARKET.

BOSTON, Jan. 22.—While there was a strong undertone to the mining shares market, prices showed only narrow changes. Trading was active in American Zine, Copper Range and Granby, Railroads and industrials were quiet and featureless. The summary:

THE BOSTON CURB MARKET.

The local market for snot cotton was quiet.
5 points advance; middling 12.35c Southern snot markets as officially reported were unchanged to 5 points advance. New Orleans the Craiveston, 17.45c; Savannah, 17.4c; Memphis, 12.25c; Augusta, 17c; Houston,

Estimated port

RESERVE BANK STATEMENT.

The statement of the Federal Reserve Bank of New York follows:
RESOURCES.

Total gold reserve... \$168,164,435 \$168,566,107 |
Legal tender notes, silver certificates and subsidiary coin... \$2,271,171 |
4.478,370 |
Total reserve... \$169,461,666 \$171,344,477 |
Bills discounted and bought: \$295,612 |
Commercial paper... \$174,785 |
Bank acceptances... 10,586,663 |
Total ... \$10,761,449 \$10,471,805 |
Total ... \$10,761,499 \$10,471,805 \$10,471,8 Total 10.761.449 \$10.471.80s roads had 400.000 freight cars, an amble supply for normal uses. Some few thousest reserve notes. 23.529.330 \$21.438.390 German hands, particularly those be-

THE BANK STATEMENT

The weekly statement of the Clearing House Association compares as follows with the previous week's figures

Following is the Clearing House statement of the average condition of the individual banks, the last three ciphers being omitted: CLEARING HOUSE MEMBERS. | MEMBERS OF | FEDERAL RESERVE BANK | Set 25 2.759 125 5.632 FEDERAL RESERVE BANK.
Bank of the Manhattan Co.
Bank of America.
Greenwich Bank
Pacific Bank
People's Bank
Metropolitan Bank
Corn Exchange Bank
Bowery Bank
German-American Bank
German-American Bank
German Exchange Bank
Herman Exchange Bank
German Exchange Bank
German Exchange Bank
German Bank
German Exchange Bank
German Bank 3.432

FEDERAL RESERVE BANK.

Brooklyn Trust Company
liankers Trust Company
U. S. Mortgage and Trust Company
Astor Trust Company
Title Guarantee and Trust Company
Guaranty Trust Company
Fidelity Trust Company
Lawvers Title and Trust Company
Columbia Trust Company
Peoples Trust Company
New York Trust Company
Franklin Trust Company
Lincoln Trust Company
Metropolitan Trust Company
Metropolitan Trust Company

TRUST COMPANIES
NOT MEMBERS OF
FEDERAL RESERVE BANK

Open-High-Low-Clossing est. est ing. and ships are made to wait twenty days and the ports and showed that all the ports of France were paying an average of \$80,000,000 a year in demurrage be-

Morocean soldiers drag a piano out of a house and split it up for kindling. They did not do this because they were pure pittsburg Market.

BUSDS.

12380 Chgo Rys A. 91 91 91 91 91 91 1000 Con Gas 5s. 10114 They split up boxcars for the same rea-son, sleep in others and then clamor for roads for not forwarding their supplies

and munitions, into the furnishing of food supplies all to the end that the wealth of Europe might not be entirely \$1000 Pitts McK & Con. 103 4 10214 10214 10214 | wealth dissipated.

Ports Choked With Freight.

"To say that the French railroads lack 50,000 cars, as is the case, does no: explain the situation, nor has the blam-been laid altogether at the door of rail-

The Chicago Market.

Walter S. Hiatt in the Railway Age
Gazette says that Europe is struggling with a ship and car shortage and that shares. Stewart Warrar continued the active shares. Stewart Warrar continued the active shares. Stewart Warrar continued the active shares while booth Fish issues. Union Carbella and Chicago Presumatic Tool were quiet but firmer. Quaker Outs common declined to but firmer. Quaker

away in the suburbs 121 cars stood on the tracks loaded with barbed wire. These cars had been there for one year. An ample supply of coal was in the port of Rochelle, not far away, but the coal dealers could not get cars to move their

"While sugar was retailing at 11 cents a pound, 10,000 tons of sugar lay at Havre waiting for cars. Meanwhile 729 cars stood idle and empty for a year on their tracks at Bourget, near Paris. rmy departments, or else converted into shelter for soldlers and refugees, and ail ecause officers and soldiers had not the lightest understanding of the value of

EMBARGO MODIFIED.

New Haven Plans to Keep Ma-

ford Railroad Company has modified the embargo placed upon freight originating west of the Hudson River and destined smbargo placed upon freight originating west of the Hudson River and destined to points on the New Haven system. A statement issued yesterdny said:

"On January 20 the embargo against the New England Steamship and Merthe New England Steamship and Mer-thants and Miners Transportation Com-

any was cancelled. On January 24

THE BALTIMORE MARKET.

BALTIMORE, Jan. 22 Cosden and David-son Chemical continued the more active stocks. Prices showed little chance. Bonds were quiet. The summary: BONDS.

COTTONSEED OIL.

Cottonseed values were raised Kew Haven Plans to Keep Materials Moving.

The New York, New Haven and Hart-level Pathway Company has prodified the season. The strength at centres and the higher lard its a fair amount of speculative Crude oil was queed at 60; to provide the season. The strength at the season at the season. The strength at the season at the season at the season. The strength at the season at the season. The strength at the season at the season at the season. The strength at the season at the season at the season. The strength at the season at the season at the season. The strength at the season at the season. The strength at the season at t

Consolidated Exchange.

**GOLD RESERVES ARE** DOWN \$5,900,000

Federal Statement Shows Increase of \$3,900,000 in Total Earning Assets.

12.082 41.106 216.25 62.357 BANK RESERVES LOWER

of \$3,900,000 in the total amount of earning assets, an increase of \$1,900,000 in the amount of gold held by the Federal reserve agents and a decrease of \$5,900,000 in the combined gold reserves and of more than \$6,000,000 in the total reserves of the banks are indicated in the weekly bank statement made public to-day by the Federal Reserve Board as at close of business on Janu-

decrease for the week of about \$1,500,-000, the three Southern and four Western banks reporting smaller amounts of disof exchange bought in the open market, shows a gain during the week of \$1,-600,000, more than one-half of the increase being credited to the Boston bank. crease being credited to the Boston bank.

Of the total amount of paper held by the banks almost 50 per cent, is represented by acceptances. Of the total paper on hand 36.3 per cent, matures within thirty days and 33.7 per cent, after thirty, though within sixty, days, 373

470

Stock paper met agriculture. within thirty days and 33.7 per cent. Matures
1.799
450
470
The holdings of agricultural and live
stock paper maturing after ninety days
total \$3.600,000, or 6.5 per cent, of the
total bills on hand.

Federal Bonds Bonght.

About \$2,600,000 of United States onds were purchased during the week bonds were purchased during the week by six banks. New York and Richmond tells by six banks. New York and Richmond tells being at present the only banks which have no investments in Government securities. The holdings of warrants show an increase of about \$1,100,000, Philadelphia and Chicago reporting the largest increases under this head.

Of the total earning assets communication of the total earning assets communication in the control of the total earning assets communication.

of the total earning assets commercial paper and acceptances constitute about 29 per cent, each. The ratio of earning assets to capital is now 176 per earning assets to capital is now 176 per cent, as against 169 per cent, the week before, 144 per cent, three months and about 115 per cent, six months before. Member banks' deposits show an in-crease for the week of about \$2,500,000, Boston, New York and Kansas City re-porting the largest gains of deposits for the week. Government deposits in-creased \$1,200,000, all the banks except New York and Minneapolis showing larger figures than the week before.

Federal reserve agents report a total of \$220,400,000 of notes outstanding, or \$1,400,000 more than the week before. This increase, however, is due exclusively else net returns of notes for redemption.
The banks show a total note circulation of \$182,700,000, or about \$3,500,000 less than the week before and an aggregate net liability thereon of \$11,600,000.

Detailed Statement.

| Following are the quotatio | Standard Oil stocks: | Vesterday, | Par. | Bid. Asked. | Atlantic Ref. | \$100 e15 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 645 | 

THE PHILADELPHIA MARKET.

PHILADELPHIA, Jan 22. The stock mar-

consolidated Exchange.

Consolidated Stack Exchange session.

It is the policy of the New Hard only and the present situation to life the embargo by degrees as specially a possible. Circular letters are being and not proposed to be supplied as the possible in the near future, convolided no serious physical obstacles fine-tweet the conspany is hopeful that further relief will be possible in the near future, convolided no serious physical obstacles fine-tweet the configuration of the shall shall relimatement of the embargo; tions made by the company vityed to configurate the proposition made by the company vityed to configurate the proposition of the late of the construction of the shall shall relimatement of the embargo; tions made by the company vityed to configurate the proposition may be present the proposition of the late of the configuration of the late of the configuration of the late of the configuration of the confi

We Recommended

Cities Service Co. Pfd. Stock

as a particularly attractive investment when it was selling on an 8.2% basis. It is now selling on a 7.5% basis and we predict that it will be on a 6.5% basis in the near future.

Our Free Review

of the Company, which tells you what it is and what it is doing, gives facts and figures showing why we

Cities Service Co. Pfd. Stock as an unusually attractive investment and what we

Cities Service Co. Com. Stock

We will gladly mail you a copy of this "Review" upon request together with a statement of the Company's December earnings and any other information that you might desire.

Williams, Troth & Coleman, Public Utility Securities

United Cigar Stores Limited OF CANADA

A limited amount of the preferred stock in the above corporation is being offered, together with 25% common stock bonus, at PAR. This offering is for the purpose of the safe expansion of business throughout the Dominion, under the same management, and along the past successful lines. Dividend of 134% is payable quarterly.

Send for special circular for full particulars.

A. H. MARTENS & Co.

61 Broadway **NEW YORK** 

**KEEP PACE WITH RUSH** 

Diappoint Railroads by Delay

TRACES PORT TIBUP

TO SOLDIERS' FOLLY

That the ports kept on choking up and the more they were choked the less of the more than the ports kept on choking up and the more they were choked the less of the more than the they were choked the less of the more than the they were choked the less of the more than the they were choked the less of the more than the they were choked the less of the more than the they were choked the less of the more than the they were choked the less of the more than the they were choked the less of the more than the they were choked the less of the more than the they were choked the less of the more than the they were the they were choked the less of the more than the they were the them they were the them they were the they were the them they were the them they were the the them they were the them they were the them they were the the they were the them they were the them they were the them the the

which will be rolled in the Dominion. Domestic ratiroads placed orders for Domestic ratiroads placed orders for only about 40,000 tons, details of which have already been noted, with the ex-ception of about 700 tons, which, it is understood, will be furnished to the Mistional for domestic roads are still pending and as much more is required to meet the demand from abroad. In addi-tion to the inquiries from Europe negotiations are more or less active for shipments to the Orient, South America and

in great need of motive power to move accumulated freight, especially in the East-ern territory. The New Haven railroad is much better supplied with cars than it is with locomotives. It is unable to obtain engines in adequate number from builders or from railroad companies, al-though not a few of the Eastern railroads have lent engines to the New Haunprecedented accumulation of freight. \$10,000; two or three young men required The Pennsylvania Railroad Company with capital to complete. Z. Box 170 Sun, will have 105 engines built at its Altoona shops. The Baldwin and American Locomotive companies reported mis- tons of steel in various forms, inclu-

LPHIA MARKET.

Ian 22.—The stock marind featureless Cambria
iffalo and Susquehanna
Bonds were dull and
Discontinuous and Susquehanna
Concinuous and Susquehanna
Con

Chicago

per bond),
CENTRAL TRUST COMPANY
OF NEW YORK, Trustee,
By E. F. HYDE, Vice-President,
New York, January 11, 1916.

Financial Institution or Firm

may engage gentleman with Wide experience Excellent judgment on collateral and in selecting investments

ELECTIONS AND MEETINGS. CONSOLIDATED GAS COMPANY OF NEW YORK.

January 3, 1916.
The annual meeting of the stockholders of this Company for the election of Trus-tees to serve during the ensuing year will The locomotive builders are behind in be held at this office MONDAY, January 24, 1916. Polls will be open from 12 M. to 1 P. M. Transfer books will close Saturday, January 8, 1916, at 12 M., and reopen Tuesday, January 25, 1916.
R. A. CARTER, Secretary.

180 East 15th Street.

BUSINESS OPPORTUNITIES SOUTHWEST NATURAL DAESTUFFS. Excellent opportunity; large profits can be made; \$50,000 required; can raise

ellaneous orders for eighteen locomo-ives.

Car contracts pending include 4.000 20,000 tons of miscellaneous products.

Sales

Sa